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PROPOSED CHANGES IN THE LAWS OF FRANCE AS TO FOREIGN CORPORATIONS.

Foreign moneyed corporations doing business in France have long been subjected to many inconvenient restrictions. They are now likely to be subjected to greater ones. A special parliamentary commission, constituted to consider this general subject, is maturing a bill to prevent their establishment of branch offices in France except under strict limitations. From a correspondent of one of the Law School faculty, information has been received that the measures reported will probably embrace the following features:

1. No branch office can be opened except permission be first given by a public decree, or is guaranteed by treaty.
2. None can be established without first filing with the clerk of the Tribunal of Commerce, and also publishing in the official journals, full details as to the proposed site, and the charter of the corporation, and its active capital.
3. Contracts made at branch offices established without complying with these rules are void as to third parties.
4. No shares or bonds of such foreign corporations can be sold (except on execution) without publication of full particulars as to the financial constitution and condition of the company, the place of its central office, the rules as to shareholders' meetings, etc.
5. All these provisions apply to companies now existing, as well as to those that may be hereafter formed.

6. Heavy fines are provided for violation of the statute, the limit being 20,000 francs.

The enactment of this statute, which seems probable, will prove highly inconvenient to many American corporations doing business in France; but its provisions can hardly be regarded as unreasonable in view of the interests to be protected, and the difficulty, at present existing, in getting precise and authentic information in any country as to the corporations of another. The tendency of the times is to turn on the electric light, wherever and whenever corporate management is brought in question.

By way of compensation, all foreign corporations legally existing in their own country are hereafter to have the right to do ordinary business in France, and to sue in court. This was conceded to British companies in 1862, by a special convention, but up to this time has not been a general right. S. E. B.

RES JUDICATA AND ESTOPPEL.

There exists among the authorities no little conflict as to whether the doctrine of *res judicata* has any actual foundation in that of estoppel. This question seems to be, in the last analysis, the line of demarcation between the position taken in Justice Day's opinion in the case of *Deposit Bank of Frankfort v. Board of Councilmen*, 24 Sup. Ct. 154, and that of Chief Justice Fuller's dissenting opinion, in which Justices Brewer, Brown and Peckham concur. In this case city officers were attempting to collect taxes from a bank. The Hewitt law in Kentucky had been declared by the Franklin County Circuit Court to constitute an irrevocable contract exempting the bank from taxation. Then, in an action for the recovery of taxes of other years than those involved in the present case, between the same parties, a Federal court had declared that the question was *res judicata*, and that no taxes for any year could be collected. The original Franklin Circuit Court decision was later reversed by the highest court of the State, and the view that there was an irrevocable contract exemption repudiated by the Federal Supreme Court.

Justice Day's opinion holds that the finding of the Franklin Circuit Court was conclusive evidence for the Federal court, and hence that the decision of the Federal court was a reaffirmation of that of the circuit court *in toto*, including the holding that the Hewitt law was an irrevocable contract. As a logical consequence no taxes whatever could be collected, in spite of the fact that it is the settled law of Kentucky that an adjudication of taxes for one year cannot be pleaded as an estoppel in suits involving taxes of other years. The dissenting opinion maintains that the decision of the Federal court was based upon the doctrine of estoppel; that the board of councilmen was held to be estopped to deny the existence of the irrevocable contract, and that nothing further was involved. Hence, it is argued, the decree could not give to the circuit court decision